

2026 Budget

Respectfully submitted by the Wardens

As the 2025 financial report shows, we needed to use \$40,000 from our investment fund to meet our operational costs, and we still finished the year with a deficit of \$22,000. In the budget document you will note that we have moved the investment fund line down to the bottom. This is to more clearly express the discrepancy between income and expenses and to highlight our reliance on our savings.

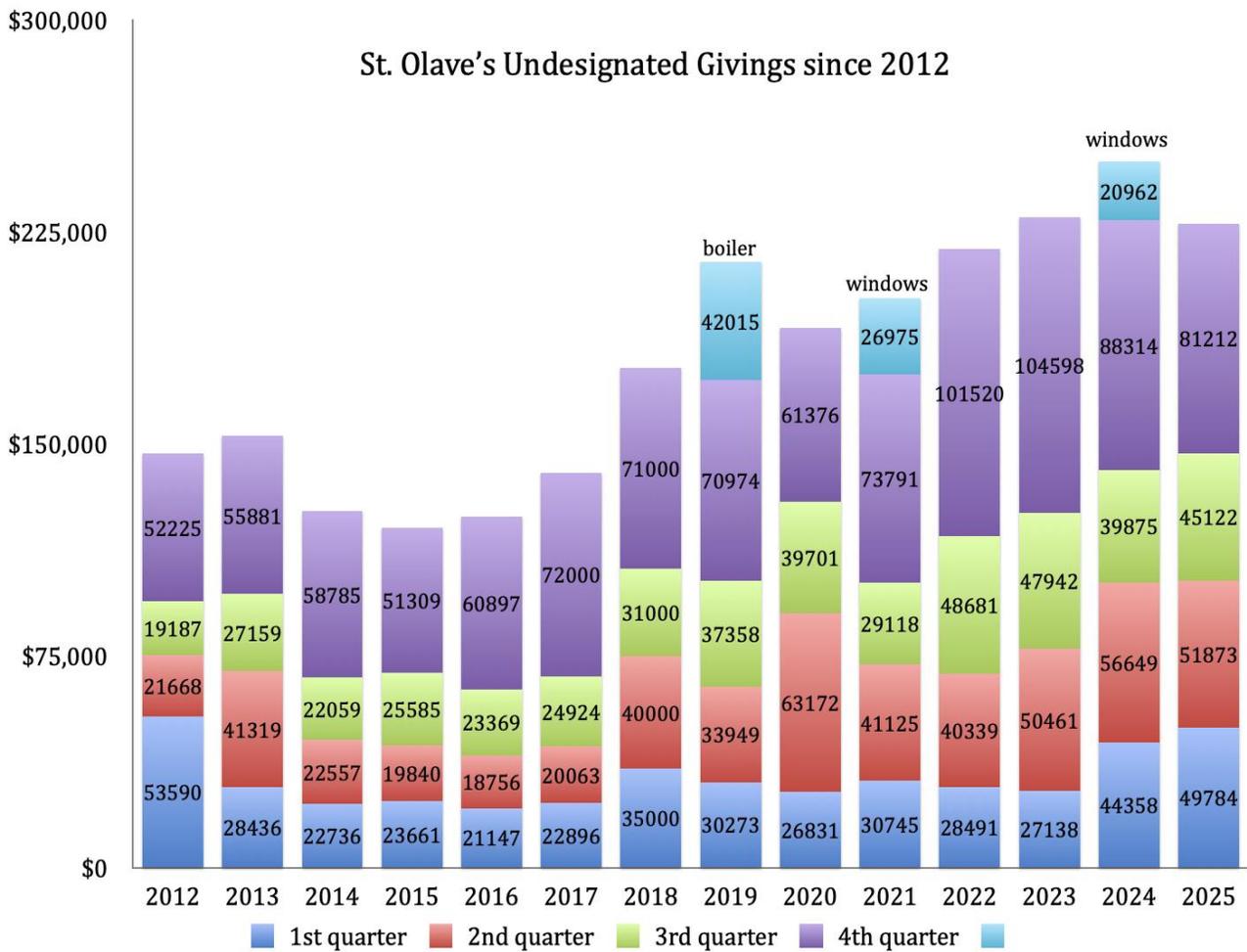
Historically, we have used interest income from our investment fund to help support operational costs. But this erodes our “nest egg” at a rate that is not sustainable. The Wardens have always worked hard to ensure costs are within budget, but the reality is that to offer the quality ministries that St. Olave’s is known for costs more than we are bringing in through givings and other income.

Income

With the help of the For the Love of St. Olave’s Stewardship Committee that Canon Rob initiated in 2016, we saw a significant increase in giving. We set some ambitious goals and energized our giving by 20% over three years (2018-2020). In the past three years, as we recovered from the pandemic, we set more modest annual increases of 2.5%, but those targets were not met.

This year we are again setting a modest givings increase goal of 2.5% which you will see in the efforts of the stewardship committee. Last year, of our 84 regular givers, 35 people increased their giving over the previous year and 49 people gave the same amount or less than the previous year. We’re aware that the financial pressures facing the church are also facing our parishioners. But we will be asking everyone to prayerfully consider if you can give more.

The other way we can increase income is through rentals. Last year we worked with our tenants to increase rents and this is continuing this year. We are also actively entertaining other appropriate tenancies/partnerships and one-off rentals. We want to share the asset of this building with the community in a way that makes financial sense but balances the needs of the parish.



Expenses

We are increasing all staff salaries by 2.5% in accordance with the Diocese of Toronto's recommended Cost of Living Allowance increase. In September we increased the fees paid to our choir leads to \$65/call from \$60, in recognition that our fees were not sufficient to attract substitutes or new leads and in fact were far behind other churches. We have increased this fee again to \$68/call.

These increases add up to an overall increase of 1.9% over last year's **budget**, (but a 1.5% decrease compared to 2025 **actual**). Some of the overruns in 2025 will not be recurring and other savings are anticipated, such as by buying out the hot water tank and boiler in the Rectory (saving \$2,000/year).